

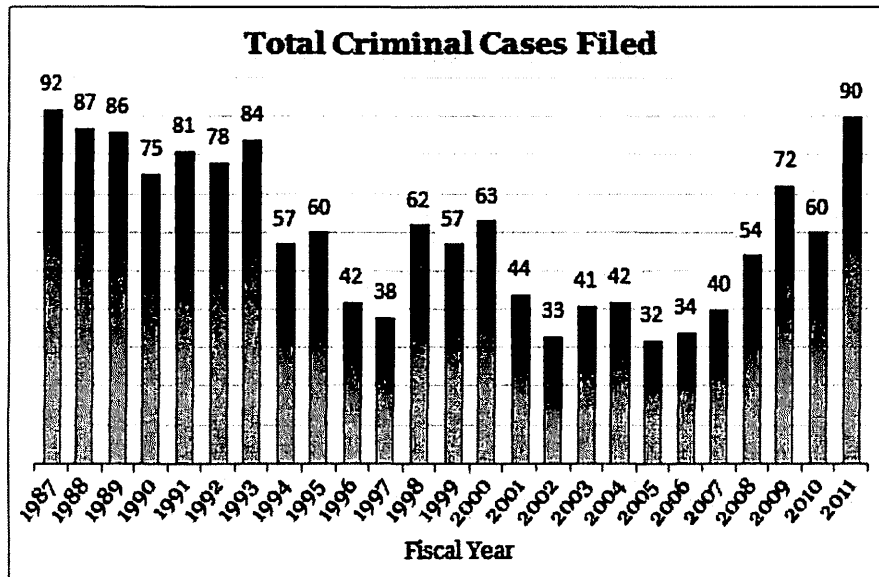
EXHIBIT 33

Division Update *Spring* 2012

Criminal Program

Criminal enforcement continues to be a top priority of the Antitrust Division. The Division's commitment to vigorous criminal enforcement was evident in the criminal program's remarkably successful FY 2011. And that commitment remains evident in what is promising to be an equally successful FY 2012.

By any measure—whether by cases filed, fines obtained, or jail time imposed—the criminal program's FY 2011 was impressive. The Division filed 90 cases this past fiscal year, more cases than the Division filed in nearly 25 fiscal years. This accomplishment is indicative of the program's overall steadfastness, as well as the breadth of the Division's case load, with cases being brought in a range of important industries, including auto parts, municipal bonds, real estate foreclosure auctions, and freight forwarding, to name just a few.

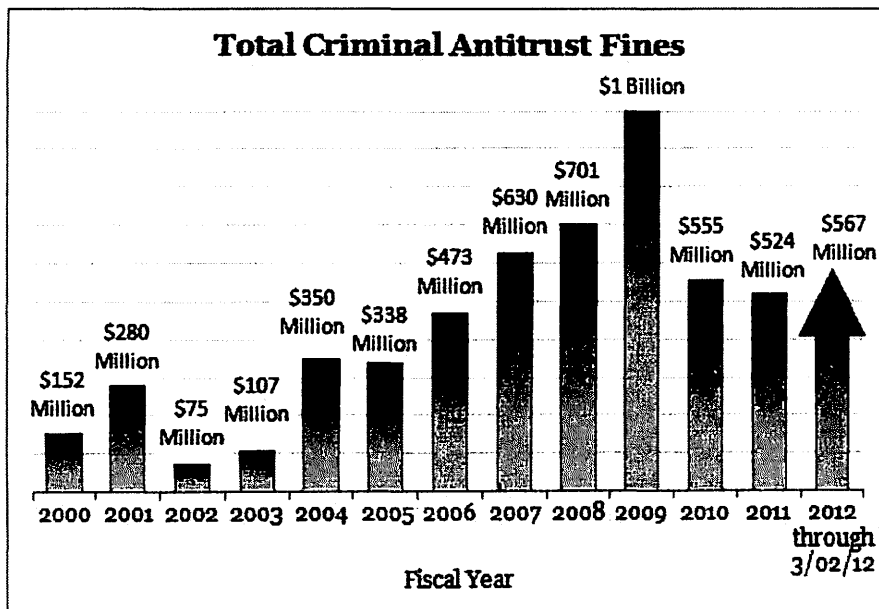


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The results produced by the Division's criminal cases in FY 2011 were equally impressive. In 2011, the criminal program again eclipsed the \$500 million mark for criminal fines obtained. Notably, the program has already surpassed that mark in the first few months of FY 2012, obtaining \$567 million in criminal fines.

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Before 1994, the largest corporate fine ever imposed for a single Sherman Act count was \$6 million. Today, however, Sherman Act violations have yielded 91 criminal fines of \$10 million or more, including 19 fines of \$100 million or more. Over the last decade, the criminal program has accomplished an average of \$411 million in criminal fines obtained each fiscal year.



In FY 2011, the criminal program also eclipsed the 10,000-jail-days mark for imposed jail terms. The Division's long-standing belief is that holding culpable individuals accountable by seeking jail sentences is the most effective way to deter and punish cartel activity. The Division's enforcement statistics continue to demonstrate that individuals prosecuted by the Division are being sent to jail with increasing frequency and for longer periods of time. In FY 2011, the average prison sentence for defendants sentenced in Division matters was nearly 17 months, more than double the average of eight months in the 1990s.

The FY 2011 prison sentences also reflect significant sentences for foreign nationals who faced average prison sentences of 10 months. The Division remains committed to ensuring that culpable foreign nationals, just like U.S. co-conspirators, serve jail sentences in order to resolve their criminal liability. This includes an unwavering commitment to use all appropriate tools to find and arrest or extradite international fugitives: A commitment the Division illustrated in the recent arrests of Belgian national Peter Ghavami, Taiwanese national Homy Hong-Ming Hsu, and Israeli national David Porath.

Importantly, the dedication of the criminal program continues to be evident in the Division's early work in FY 2012, in which the Division has already had some huge successes both inside and outside the courtroom.

Already this fiscal year the Division has

obtained the second largest fine in the history of the criminal program—a \$470 million fine against Yazaki Corporation in connection with the Division's auto parts investigation. The Division has also secured significant litigation wins in the liquid crystal displays matter (United States v. AU Optonics Corporation, et al.) and New York hospitals matter (United States v. Michael Yaron, et al.).

Looking forward from the accomplishments of FY 2011, and the early progress made in FY 2012, three observations about the criminal program are worth noting. First, last fiscal year, the Division placed a strong emphasis on the pursuit and development of antitrust cases in markets critical to the nation's economic recovery, including the financial services and real estate markets. We will continue to prioritize those efforts throughout FY 2012 in support of the Department's comprehensive battle against financial fraud.

Second, the Division continues to demonstrate its commitment to maintaining strong relationships with our law enforcement partners in the United States and abroad. This commitment was illustrated this past fiscal year in the resolutions reached by the Division and multiple State and Federal enforcement agencies with large financial institutions implicated in the municipal bonds investigation. It was also evidenced by the Division's close coordination with foreign cartel authorities in the auto parts investigation. The Division will continue to place a heavy emphasis on the need for coordination on our matters.

Finally, like many of the enforcers around the country and world, the Division has faced and will continue to face the reality of accomplishing its cartel enforcement mission at a time when resources are tight. While the Division may be faced with doing more with less in the coming years, the Division will continue to vigorously enforce the antitrust laws to thwart criminal activity domestically and abroad. Thus, the public should have every expectation that the achievements obtained by the criminal program seen in FY 2011 and early FY 2012 will continue unabated.

Financial Fraud

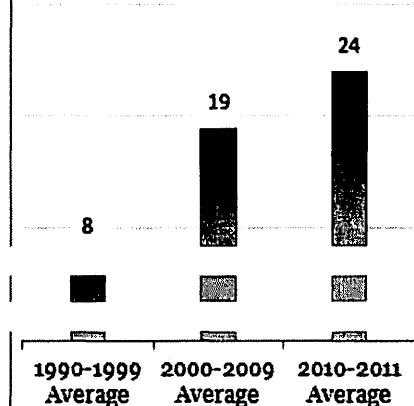
The Antitrust Division is an active member of the Financial Fraud Enforcement Task Force, established by President Obama to wage an aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The Division's municipal bonds and real estate foreclosure auction investigations are examples of the Division's efforts to investigate and prosecute financial crimes and vigorously prosecute those who seek to subvert competition in financial markets.

In addition to its criminal enforcement efforts, the Antitrust Division has continued to commit resources to assist Federal, State, and local agencies in protecting American Recovery and Reinvestment Act (ARRA) funds from fraudulent activity. In its role as co-chair of the Task Force's Recovery Act, Procurement and Grant Fraud Working Group, the Antitrust Division has conducted training on antitrust awareness and collusion detection for more than 25,000 individuals in 20 Federal Agencies, 36 States, and two U.S. Territories receiving ARRA funds.

Auto Parts

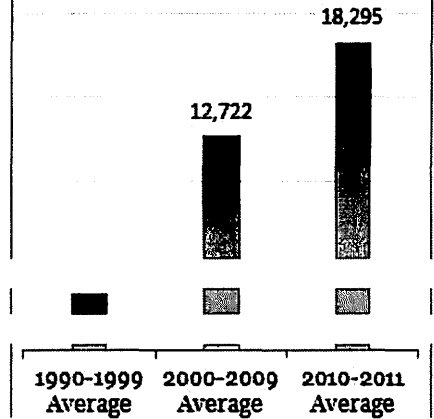
The auto parts investigation is the largest criminal investigation the Antitrust Division has ever pursued, both in terms of its scope and the potential volume of commerce affected by the alleged illegal conduct. The ongoing cartel investigation of price-fixing and bid-rigging in the automobile parts industry has yielded charges against three companies and eight individuals and nearly \$750 million in criminal fines in the investigation thus far. These fines already surpass the total

**Incarceration Trend
Average Prison
Sentence in Months**



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**Incarceration Trend
Total Prison Days
Sentenced**



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amount in criminal fines obtained by the Division for all of last fiscal year. Two of the executives charged have agreed to serve two years in prison—the longest prison term imposed on a foreign national voluntarily submitting to U.S. jurisdiction for an antitrust violation.

The following corporate fines have been obtained in the auto parts investigation since the beginning of fiscal year 2011:

- Furukawa Electric Company Ltd., \$200 million
- Yazaki Corporation, \$470 million—the second largest criminal fine ever for an antitrust violation
- DENSO Corporation, \$78 million

Press Releases

March 26, 2012

DENSO Corporation Executive Agrees to Plead Guilty to Price Fixing and Bid Rigging on Auto Parts Installed in U.S. Cars

January 30, 2012

Yazaki Corp., DENSO Corp. and Four Yazaki Executives Agree to Plead Guilty to Automobile Parts Price-Fixing and Bid-Rigging Conspiracies

September 29, 2011

Furukawa Electric Co. Ltd. and Three Executives Agree to Plead Guilty to Automobile Parts Price-Fixing and Bid-Rigging Conspiracy



Auto Parts Team: (Seated L-R) Katherine Schlech, Katie Hellings, Diana Kane, Meghan Ballard. (Standing L-R) Kathleen Coleman, Ryan Danks, Mark Grundvig, Eric Meiring, Philip Giordano, Jason Jones, Dan Wallmuth, Kevin Wang, Patrick Tighe, Matthew Lunder, Paul Gallagher, Michael Whitlock, Michael Skocpol, Nikhil Pyati, Ken Gaul. Not pictured are Shane Cralle and Priscilla Scruggs.

Municipal Bonds

The ongoing investigation into bid-rigging in the municipal bonds derivatives market reflects the Division's ability to uncover and address antitrust violations in complex markets as well as its versatility in working

with other Federal and State agencies. The wide-ranging investigation has so far resulted in 13 guilty pleas and pending charges against six individuals.

The municipal bonds investigation has also produced resolutions with large financial institutions implicated in the conspiracies which have agreed to pay a total of nearly \$745 million in restitution, penalties, and disgorgement to Federal and State agencies as follows:

- UBS AG, \$160 million
- Wachovia Bank, N.A., \$148 million
- JP Morgan Chase & Co., \$228 million
- GE Funding Capital Market Services Inc., \$70 million
- Bank of America, \$137.3 million

Press Releases

January 9, 2012

CDR Financial Products Executive and Former Executive Plead Guilty in New York to Bid-Rigging and Fraud Conspiracies Related to Municipal Bond Investments

December 30, 2011

CDR Financial Products and Its Owner Plead Guilty to Bid-Rigging and Fraud Conspiracies Related to Municipal Bond Investments

December 23, 2011

GE Funding Capital Market Services Inc. Admits to Anticompetitive Conduct by Former Traders in the Municipal Bond Investments Market and Agrees to Pay \$70 Million to Federal and State Agencies

December 8, 2011

Wachovia Bank N.A. Admits to Anticompetitive Conduct by Former Employees in the Municipal Bond Investments Market and Agrees to Pay \$148 Million to Federal and State Agencies

July 7, 2011

JPMorgan Chase Admits to Anticompetitive Conduct by Former Employees in the Municipal Bond Investments Market and Agrees to Pay \$228 Million to Federal and State Agencies

May 4, 2011

UBS AG Admits to Anticompetitive Conduct by Former Employees in the Municipal Bond Investments Market and Agrees to Pay \$160 Million to Federal and State Agencies

March 30, 2011

Former Employee of Charlotte, North Carolina-Based Bank Pleads Guilty for His Role in Falsifying Bank Records Involving Proceeds of Municipal Bonds

December 9, 2010

Three Former Financial Services Executives Indicted for Fraudulent Conduct Affecting Contracts Related to Municipal Bonds

December 7, 2010

Bank of America Agrees to Pay \$137.3 Million in Restitution to Federal and State Agencies as a Condition of the Justice Department's Antitrust Corporate Leniency Program

December 2, 2010

Former Employee of a Financial Institution Subsidiary Arrested on Criminal Complaint for Role in Fraud Scheme Involving Municipal Bonds

November 30, 2010

Former Employee of a Financial Institution Subsidiary Pleads Guilty for Role in Bid-Rigging and Fraud Conspiracies Involving Municipal Bonds

September 9, 2010

Former Employee of a National Bank Pleads Guilty for Role in Bid-Rigging and Fraud Conspiracies Involving Proceeds of Municipal Bonds

September 8, 2010

Former Agent of Financial Products and Services Company Pleads Guilty for Role in Fraud Conspiracies Involving Proceeds of Municipal Bonds

August 12, 2010

Former Owner and Chief Executive Officer of Financial Products and Services Firm Pleads Guilty for Role in Fraud Conspiracies Involving Proceeds of Municipal Bonds

July 27, 2010

Three Former Financial Services Executives Indicted for Roles in Fraud Schemes and Conspiracies Involving Investment Contracts for the Proceeds of Municipal Bonds

May 19, 2010

Former Employee of Financial Services Company Pleads Guilty for Role in Bid-Rigging and Fraud Conspiracies Involving Proceeds of Municipal Bonds

March 15, 2010

Third Former Employee of Financial Products and Services Firm Pleads Guilty for Role in Bid-Rigging and Fraud Conspiracies Involving Proceeds of Municipal Bonds

March 11, 2010

Second Former Employee of Financial Products and Services Firm Pleads Guilty for Role in Bid-Rigging and Fraud Conspiracies Involving Proceeds of Municipal Bonds

February 24, 2010

Former Employee of Financial Products and Services Firm Pleads Guilty for Role in Bid-Rigging and Fraud Conspiracies Involving Proceeds of Municipal Bonds

October 29, 2009

Financial Products and Services Firm, Two Executives, and One Former Executive Indicted for Roles in Conspiracies Involving Proceeds of Municipal Bonds

Real Estate Foreclosure

The Division's ongoing efforts to investigate bid-rigging and fraud at real estate auctions nationwide have thus far resulted in charges against 38 individuals and one company. The Division has identified a pattern of collusive schemes among real estate speculators aimed at eliminating competition at real estate foreclosure auctions around the country. Instead of competitively bidding at public auctions for foreclosed properties, groups of real estate speculators work together to keep prices at public foreclosure auctions artificially low by paying each other to refrain from bidding or holding unofficial "knockoff" auctions among themselves. While the country continues to face unprecedented home foreclosure rates, the collusion taking place at public auctions on the steps of courthouses and municipal buildings around the country is artificially driving down foreclosed home prices and enriching the colluding real estate speculators at the expense of homeowners, municipalities, and lending institutions. The impact of these collusive schemes is far-reaching because they negatively affect home prices in the neighborhoods where the foreclosed properties are located. Similar collusive conduct has also been detected among bidders for public tax liens.

The Division is investigating this type of anticompetitive conduct at foreclosure auctions in multiple States and is committed to investigating and prosecuting similar conduct if detected in other parts of the country.

Press Releases

February 24, 2012

California Investor Pleads Guilty to Bid Rigging and Fraud at Public Real Estate Foreclosure Auctions

February 9, 2012

Three Northern California Real Estate Investors Agree to Plead Guilty to Bid Rigging at Public Foreclosure Auctions

January 27, 2012

California Investor Pleads Guilty to Bid Rigging and Fraud at Public Real Estate Foreclosure Auctions

December 13, 2011

Five Individuals Indicted for Bid Rigging and Fraud at Public Real Estate Foreclosure Auctions

December 2, 2011

Alabama Real Estate Investor Agrees to Plead Guilty to Conspiracy to Rig Bids for the Purchase of Real Estate at Public Foreclosure Auctions

October 27, 2011

Eight Northern California Real Estate Investors Agree to Plead Guilty to Bid Rigging at Public Foreclosure Auctions

September 30, 2011

Two California Real Estate Investors Agree to Plead Guilty to Bid Rigging at Public Foreclosure Auctions

September 23, 2011

September 15, 2011

Alabama Real Estate Investors Agree to Plead Guilty to Conspiracy to Rig Bids for the Purchase of Real Estate at Public Foreclosure Auctions

August 12, 2011

Real Estate Investor Pleads Guilty to Bid Rigging at Public Foreclosure Auctions

June 30, 2011

California Real Estate Investors Agree to Plead Guilty to Bid Rigging at Public Foreclosure Auctions

March 18, 2011

California Real Estate Investor Pleads Guilty to Bid Rigging at Public Foreclosure Auctions

March 4, 2011

California Real Estate Investor Pleads Guilty to Bid Rigging at Public Foreclosure Auctions

February 4, 2011

California Real Estate Executive Pleads Guilty to Bid Rigging at Public Foreclosure Auctions

September 10, 2010

North Carolina Real Estate Speculator Pleads Guilty to Bid Rigging in Real Estate Foreclosure Auctions

April 16, 2010

California Real Estate Executive Pleads Guilty to Bid Rigging

Freight Forwarding

Freight forwarders manage the domestic and international delivery of cargo for customers by receiving, packaging, preparing, and warehousing cargo freight, arranging for cargo shipment through transportation providers such as air carriers, preparing shipment documentation, and providing related ancillary services. The Division's investigation into the freight forwarding industry uncovered multiple conspiracies to fix and impose certain freight forwarding service fees, including fuel surcharges and various security fees, charged to customers for services provided in connection with freight forwarding shipments of cargo by air.

To date, criminal fines of nearly \$100 million have been obtained and 13 companies have been charged in the Division's investigation of price-fixing conspiracies in the freight forwarding industry. The following corporate fines were imposed during the fiscal year 2011:

- Vantec Corporation, **\$3.3 million**
- Nissin Corporation, **\$2.6 million**
- Nishi-Nippon Railroad Co. Ltd., **\$4.7 million**
- Nippon Express Co. Ltd., **\$21.1 million**
- Kintetsu World Express Inc., **\$10.5 million**
- Hankyu Hanshin Express Co. Ltd., **\$4.5 million**
- MOL Logistics (Japan) Co. Ltd., **\$1.8 million**

Press Releases

September 30, 2011

Japanese Freight Forwarding Company Agrees to Plead Guilty to Criminal Price-Fixing Charge

September 28, 2011

Six Japanese Freight Forwarding Companies Agree to Plead Guilty to Criminal Price-Fixing Charges

September 30, 2010

Six International Freight Forwarding Companies Agree to Plead Guilty to Criminal Price-Fixing Charges

Litigation

The Division has a significant number of matters currently in active litigation. Trial of two of those matters, including the highly anticipated trial of AU Optronics Corporation and its executives regarding liquid crystal displays, recently concluded. The Division secured wins in these matters, re-confirming the Division's litigation prowess and commitment to seeing every investigation to a just and fair conclusion.

U.S. v. AU Optronics Corporation, et al.

On March 13, 2012, following an eight-week trial, a Federal jury in the Northern District of California returned guilty verdicts against AU Optronics (AUO), a Taiwan manufacturer of thin film transistor liquid crystal display panels, its American subsidiary, AU Optronics America, and the former president and former vice president of AUO. The companies and executives were convicted of participating in a conspiracy to fix the price of thin film transistor liquid crystal display panels (TFT-LCD panels). TFT-LCD panels are used in computer monitors and notebooks, televisions, mobile phones, and other electronic devices manufactured by the largest computer manufacturers in the world, including Apple, Dell, and Hewlett Packard. The jury was unable to return a verdict as to one of the subordinates charged and it returned not guilty verdicts against two other subordinates. The guilty verdicts represent a historic first for the Division in that the jury determined the Division proved beyond a reasonable doubt that the gain derived from the conspirators for sales into the U.S. was at least \$500 million, meaning that the maximum fine faced by each convicted company has been raised from \$100 million to \$1 billion.

In addition to these trial convictions, seven companies have pleaded guilty to date to charges arising out of the Department's ongoing TFT-LCD panels investigation and have been sentenced to pay criminal fines totaling more than \$890 million. In addition to the individuals convicted at trial, 17 executives have been charged. Ten of the executives have pleaded guilty and have been sentenced to serve a combined total of 2,681 days in prison.

Press Release

March 13, 2012

Taiwan-Based AU Optronics Corporation, Its Houston-Based Subsidiary and Former Top Executives Convicted for Role in LCD Price-Fixing Conspiracy

U.S. v. Michael Yaron, et al.

On February 2, 2012, after a four-week trial, a jury in the Southern District of New York convicted four individuals and three corporations for their participation in an eight-year conspiracy, involving kickbacks in excess of \$2 million, to defraud New York Presbyterian Hospital. Counts three and four of the superseding indictment charging two individuals with mail fraud conspiracy and mail fraud were severed from the matter and will be tried on April 16, 2012. The sentencing for all defendants is scheduled for June 20, 2012.

Press Release

February 2, 2012

Four Individuals and Three Corporations Convicted for Roles in Wire Fraud Conspiracy at New York Presbyterian Hospital

Division News

DOJ, FTC, and the European Commission Celebrate 20th Anniversary of Their Bilateral Antitrust Agreement, Issue Revised Best Practices for Coordinating Merger Reviews (See photo)

Division Hosts 2012 Lewis Bernstein Memorial Lecture

Leading the Division's Economic Analysis Group

New Directors of Enforcement

Division Enhances Litigation Capabilities

Attorney General's Honors Program

Antitrust Division Honors Its Own



See our Photo Gallery [page](#).

Highlights

Division Sues to Block AT&T Inc.'s Acquisition of T-Mobile USA Inc.: Companies Ultimately Abandon Merger

Division Successfully Litigates to Stop H&R Block Inc. from Acquiring TaxACT

Charges Filed in Auto Parts Investigation Against Furukawa Electric Co., Yazaki Corp., Denso Corp., and Executives—Results in Jail Time for Executives and \$748 Million in Criminal Fines Including Second Largest Criminal Fine Ever

Division Updates Merger Remedies Guide

Muni Bonds Investigation Yields Charges Against 18 Former Executives; Nearly \$745 Million Obtained Through Settlements with UBS, Wachovia Bank, JP Morgan Chase, GE Funding Capital, Bank of America

DOJ and FTC Sign Memorandum of Understanding with China

Division Reaches Settlement with George's Inc. Requiring Company to Make Important Capital Improvements at Virginia Poultry Processing Facility

Division Requires New West Health Services Inc. to Make Divestitures to Preserve Health Insurance Competition in Montana

DOJ and FTC Issue Antitrust Policy Enforcement Statement on Accountable Care Organizations

[More highlights](#)

Contacts

See our [Contact Information](#) page to contact certain offices or individuals in the Division.